

Not listed

J. C. PENNEY COMPANY,
Balance Sheet as reported at December 31, 1919

ASSETS

Cash in Banks and on hand	\$1,314,719.40
U. S. Certificates of indebtedness and accrued interest	3,656,897.24
Merchandise, per inventory, at cost	4,651,338.10
Accounts receivable	5,000.00
U. S. Liberty & Victory Bonds (at par)	378,800.00

\$10,006,754.74

Furniture & Fixtures	\$314,322.93
Store building at McGill, Nevada	3,600.00

317,922.93

\$10,324,677.67

LIABILITIES:

Accounts payable (not yet due)	\$887,052.95
Reserve for Federal taxes	1,213,763.71
Reserve for fire losses	28,743.69
Capital stock:	
Preferred (7% cumulative)	\$3,000,000.00
Common	1,581,000.00
Surplus	4,581,000.00
	3,614,117.32

\$10,324,677.67

Contingent Liabilities - None Ascertained.

CERTIFICATE OF AUDITORS.

We have examined the books and accounts of the J. C. Penney Company for the purpose of verifying the assets and liabilities as at December 31, 1919, and have made a test check of the physical existence of the merchandise stock at a sufficient number of the Company's stores to satisfy ourselves as to the correctness of the inventories. hereby certify that, in our opinion, the foregoing Balance Sheet correctly sets forth the financial position of the Company at that date and is as shown by the books.

79 Wall Street, New York, March 9, 1920. (Signed) MARWICK, MITCHELL & CO.

INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31, 1919.

Sales	\$28,783,965.42
Cost of merchandise sold	21,626,254.38
Gross profits from merchandise	7,157,711.04
Discount on purchases and miscellaneous income	480,337.42
Total gross profit	7,638,048.46
Total selling expense	4,695,604.95

Net profits before reserve for federal taxes	2,942,443.51
Reserve for Federal taxes	1,064,751.34

Net profits after reserve for Federal taxes	1,877,692.17
Less preferred dividends paid from 1919 earnings	72,916.79

Net income transferred to surplus	1,804,775.38
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SURPLUS ACCOUNT.

Surplus at December 31, 1918	\$2,064,341.94
Less adjustments during 1919	255,000.00

Balance	\$1,809,341.94
Surplus from 1919 earnings	1,804,775.38

Surplus available December 31, 1919	\$3,614,117.32
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